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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter ended January 31, 1992

Commission File Number 1-10629

LASER VISION

LASERVISION CENTERS, INC.

PROCESSED BY 46-14-Z 1992 I 32(1)

Microfilmed by Q-Data Corp. - St. Petersburg, FL

(Exact Name Of registrant as specified in its character)

Delaware	#43-1530063
(State or other jurisdiction of Incorporation or organization)	(I.R.S. Employer Identification No.)

3663 Lindell Boulevard, Suite 380, St. Louis, MO 63108
(Address of principal executive offices)(Zip Code)

Registrant's telephone number, including area code: ..... (314)534-5500

Indicate by check mark whether the registrant:

(1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the registrant was required to file such reports), and

(2) has been subject to such filing requirements for the past 90 days.

Yes X No_.

The number of shares of Common Stock outstanding as of March 1, 1992 was 2,290,000. The number of Redeemable class A Common Stock Purchase Warrants outstanding were 690,000. The number of Underwriter's Unit Warrants outstanding were 60,000.

BEST COPY AVAILABLE

LASERVISION CENTERS, INC.
Form 10-Q For Quarter Ended January 31, 1992
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LASER VISION CENTERS, INC.
BALANCE SHEET

	AS OF JANUARY 31, 1992 (UNAUDITED)	AS OF JANUARY 31, 1991 (UNAUDITED)	AS OF APRIL 30, 1991
ASSETS			
CURRENT ASSETS:			
CASH	$907,062	$22,975	$476,857
SHORT-TERM INVESTMENTS	542,686	-----	2,084,040
A/R LESS ALLOW. FOR DOUBT. ACCTS.	208,249	332,104	92,524
WORK IN PROCESS	-----	-----	24,607
PREPAID EXPENSES	8,000	-----	-----
ACCRUED INTEREST RECEIVABLE	28,380	-----	5,427
RELATED-PARTY RECEIVABLES	-----	-----	32,887
TOTAL CURRENT ASSETS	1,714,378	355,079	2,715,542
PROPERTY AND EQUIPMENT:			
FURNITURE AND FIXTURES	50,521	49,090	46,584
LASER VISION EQUIPMENT	1,137,796	-----	-----
LESS ACCUMULATED DEPRECIATION	(108,788)	(31,815)	(31,959)
TOTAL NET PROPERTY AND EQUIPMENT	1,079,530	17,275	14,625
OTHER ASSETS:			
DEFERRED FRANCHISE AGREEMENT/COSTS	171,329	75,112	103,978
DEFERRED OFFERING COSTS	-----	320,820	-----
NOTE RECEIVABLE - FRANCHISEES	213,000	-----	-----
INVESTMENT	850,000	-----	-----
TOTAL OTHER ASSETS	1,234,329	395,932	103,978
TOTAL ASSETS	$4,028,236	$768,285	$2,834,145

SEE NOTES TO INTERIM FINANCIAL STATEMENTS

LASER VISION CENTERS, INC.
BALANCE SHEET (CONT.)

	AS OF JANUARY 31, 1992 (UNAUDITED)	AS OF JANUARY 31, 1991 (UNAUDITED)	AS OF APRIL 30, 1991
LIABILITIES			
CURRENT LIABILITIES:			
ACCOUNTS PAYABLE	$150,625	$321,289	$231,430
NOTES PAYABLE TO STOCKHOLDERS & RELATED PARTIES	------	104,622	15,000
NOTES PAYABLE – EQUIPMENT LOAN	670,814	------	------
ACCRUED PAYROLL	------	------	40,094
TOTAL CURRENT LIABILITIES	821,438	625,910	286,524
LONG-TERM LIABILITIES:			
NOTE PAYABLE – EQUIPMENT LOAN	94,553	------	------
DEFERRED CREDIT – FRANCHISEES	290,000	------	------
TOTAL LONG-TERM LIABILITIES	384,553	------	------
TOTAL LIABILITIES	1,205,991	625,910	286,524
STOCKHOLDERS' EQUITY:			
COMMON STOCK			
10,000,000 SHARES OF $.01 PAR VALUE AUTHORIZED;			
2,290,000 SHARES ISSUED AND OUTSTANDING AS OF JAN. 31, 1992;			
1,400,000 SHARES ISSUED AND OUTSTANDING AS OF JAN. 31, 1991;			
2,090,000 SHARES ISSUED AND OUTSTANDING AS OF APRIL. 30, 1991	22,900	14,000	20,900
PAID-IN CAPITAL	3,537,596	225,210	2,884,596
RETAINED EARNINGS (DEFICIT)	(738,251)	(94,835)	(337,875)
TOTAL STOCKHOLDERS' EQUITY	2,822,245	142,375	2,547,621
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$4,028,236	$768,285	$2,834,145

SEE NOTES TO INTERIM FINANCIAL STATEMENTS

LASER VISION CENTERS, INC.
STATEMENT OF OPERATIONS
(UNAUDITED)

	THREE MONTH PERIOD ENDED JANUARY 31, 1992	THREE MONTH PERIOD ENDED JANUARY 31, 1991	NINE MONTH PERIOD ENDED JANUARY 31, 1992	NINE MONTH PERIOD ENDED JANUARY 31, 1991
REVENUES	$254,473	$264,734	$669,255	$1,080,099
COST OF REVENUES	150,729	157,328	418,532	751,645
GROSS PROFIT	83,744	107,406	250,722	328,454
EXPENSES:				
ADMINISTRATIVE AND GENERAL	156,865	100,421	615,629	375,691
RENT	11,321	-----	31,737	-----
SELLING EXPENSES	14,043	7,300	68,519	20,225
TOTAL EXPENSES	182,230	107,721	715,885	395,916
NET INCOME (LOSS) BEFORE OTHER INCOME	(98,486)	(314)	(465,162)	(67,062)
OTHER INCOME:				
INTEREST	16,238	-----	64,786	-----
NET INCOME (LOSS)	($82,248)	($314)	($400,376)	($67,062)
WEIGHTED AVERAGE SHARES OUTSTANDING	2,290,000	1,400,000	2,223,333	1,400,000
NET INCOME (LOSS) PER SHARE	($0.04)	($0.00)	($0.18)	($0.05)

SEE NOTES TO INTERIM FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS
(UNAUDITED)

	THREE MONTH PERIOD ENDED JAN. 31, 1992	THREE MONTH PERIOD ENDED JAN. 31, 1991	NINE MONTH PERIOD ENDED JAN. 31, 1992	NINE MONTH PERIOD ENDED JAN. 31, 1991
CASH FLOWS FROM OPERATING ACTIVITIES:				
NET INCOME	($82,248)	($316)	($400,376)	($95,681)
ADJUSTMENTS TO RECONCILE NET INCOME				
TO NET CASH PROVIDED BY (USED IN)				
OPERATING ACTIVITIES:				
DEPRECIATION	29,930	1,416	76,826	4,772
CAPITALIZED FRANCHISE COSTS	(67,351)	-----	(67,351)	-----
CHANGES IN CURRENT ASSETS. DECREASES ARE A				
SOURCE OF CASH. INCREASES ARE A (USE) OF CASH.				
A/R LESS ALLOW. FOR DOUBT. ACCTS.	(45,687)	108,834	(115,725)	201,415
ACCRUED INTEREST RECEIVABLE	(5,053)	-----	(22,953)	-----
PREPAID EXPENSES	(8,000)	-----	(8,000)	-----
RELATED-PARTY RECEIVABLES	-----	-----	32,087	-----
WORK IN PROGRESS	9,941	-----	24,607	-----
CHANGES IN CURRENT LIABILITIES. INCREASES ARE A				
SOURCE OF CASH. DECREASES ARE A (USE) OF CASH.				
ACCOUNTS PAYABLE	(78,836)	(112,368)	(79,989)	(134,704)
PAYROLL TAXES WITHHELD	-----	-----	(817)	-----
DEPOSITS	-----	-----	-----	-----
ACCRUED WAGES	-----	-----	(40,094)	-----
NET CASH FLOWS FROM OPERATING ACTIVITIES	(247,295)	(2,434)	(601,783)	(24,198)
CASH FLOWS FROM INVESTING ACTIVITIES:				
NET PROCEEDS FROM SALE OF S/T INVESTMENTS	400,000	-----	1,521,354	-----
NET ACQUISITIONS OF FURNITURE AND FIXTURES	(1,721)	-----	(3,936)	0
NET ACQUISITION OF LASER VISION EQUIPMENT & DEPOSITS	76,000	-----	(1,137,796)	-----
DEPOSITS RECEIVED FOR SALE OF EQUIPMENT/FRANCHISES	22,000	-----	77,000	-----
INVESTMENT - S&A	-----	-----	(175,000)	-----
NET CASH FLOWS FROM INVESTING ACTIVITIES	496,279	-----	281,621	0
CASH FLOWS FROM FINANCING ACTIVITIES:				
NET DEBT BORROWINGS (PAYBACKS)	(99,283)	(340)	765,366	(1,361)
DEFERRED FRANCHISING AND OFFERING COSTS		-----		(140,435)
NET LOANS (PAYBACKS) FROM/TO STOCKHOLDERS	-----	(8,902)	(15,000)	167,882
NET CASH FLOWS FROM FINANCING ACTIVITIES	(99,283)	(9,242)	750,366	26,086
NET INCREASE (DECREASE) IN CASH	149,701	(11,673)	430,204	1,888
CASH AT BEGINNING OF PERIOD	757,291	34,648	476,857	21,087
CASH AT END OF PERIOD	$907,062	$22,975	$907,062	$22,975

SEE NOTES TO INTERIM FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
(UNAUDITED)

	COMMON STOCK $.01 PAR VALUE	PAID-IN CAPITAL	RETAINED EARNINGS (DEFICIT)	TOTAL STOCKHOLDERS' EQUITY
BALANCE - APRIL 30, 1990	$14,000	$305,709	($138,911)	$180,798
CHANGES FOR THE SIX MONTH PERIOD ENDED OCTOBER 31, 1990				
NET INCOME (LOSS)			(66,738)	(66,738)
BALANCE - OCTOBER 31, 1990	14,000	305,709	(205,649)	114,060
CHANGES FOR THE THREE MONTH PERIOD ENDED JANUARY 31, 1991				
NET INCOME (LOSS)			(314)	(314)
BALANCE - JANUARY 31, 1991	14,000	305,709	(205,964)	113,745
CHANGES FOR THE THREE MONTH PERIOD ENDED APRIL 30, 1991				
NET INCOME (LOSS)			(131,912)	(131,912)
INITIAL PUBLIC OFFERING	6,900	2,558,887		2,565,787
BALANCE - APRIL 30, 1991	20,900	2,864,596	(337,875)	2,547,621
CHANGES FOR THE SIX MONTH PERIOD ENDED OCTOBER 31, 1991				
NET INCOME (LOSS)			(318,128)	(318,128)
STOCK PAYMENT FOR INVESTMENT - SpA	2,000	478,000		480,000
INCREASE VALUATION FOR INVESTMENT		150,000		150,000
BALANCE - OCTOBER 31, 1991	22,900	3,492,596	(656,004)	2,859,492
CHANGES FOR THE THREE MONTH PERIOD ENDED JANUARY 31, 1992				
INCREASE VALUATION FOR INVESTMENT		45,000		45,000
NET INCOME (LOSS)			(82,248)	(82,248)
BALANCE - JANUARY 31, 1992	$22,900	$3,537,596	($738,251)	$2,822,245

SEE NOTES TO INTERIM FINANCIAL STATEMENTS

LASERVISION CENTERS, INC
Notes to Interim Consolidated Financial Statements
For the Three Months and Nine Months
January 31, 1992 and 1991
(Unaudited)

ITEM 1. BASIS OF PRESENTATION

In the opinion of management, the accompanying unaudited financial statements of the Company contain all adjustments necessary to present fairly its financial position as of January 31, 1992 and its results of operations and cash flows for the three month and nine month periods ended January 31, 1992 and 1991. These statements were prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to form 10-Q and Article 10 of Regulation S-X and should be read in conjunction with the Company's audited financial statements and the notes thereto contained in the Company's Annual Report on Form 10-K for the year ended April 30, 1991.

Nature of Organization

LaserVision Centers, Inc., formerly MarketVision, a General Partnership (LVC/the Company) was incorporated in Delaware in December 1988 primarily for the purpose of acquiring MarketVision, an operating partnership. MarketVision (the Partnership) was organized as a general partnership in 1986 as a marketing/advertising agency offering marketing programs and services primarily to the medical services industry, including doctors, hospitals, clinics, and outpatient surgi-centers. In 1989, the Company expanded its marketing/advertising services to include commercial businesses.

In October 1989, LVC and the partners of MarketVision executed an agreement, whereby the partners of MarketVision exchanged their entire partnership interest in Marketvision for 1,200,000 shares of LVC common stock. This transaction has been recorded as a recapitalization of Marketvision. Accordingly, the accompanying financial statements reflect the accounts and operations of Marketvision for all periods presented. The operations of LVC from its inception through April 30, 1990 were not significant.

Short-Term Investment

Short-term investments are recorded at cost, which approximates market.

Work in Process

Work in process consists of direct outside costs of uncompleted jobs and is valued at the lower of cost or market on the specific-identification method.

Equipment

Equipment is stated at cost. Expenditures for repairs and maintenance are charged to expense as incurred. Depreciation is computed utilizing the straight-line method. In the opinion of management, this method is adequate to allocate the cost of equipment over their estimated useful lives.

Deferred Offering Costs

Legal, accounting, and other costs related to the Company's public offering were initially capitalized as deferred offering costs. These costs were Subsequently offset against the proceeds of the public offering as a charge to paid-in capital.

Deferred Franchise Costs

Legal fees and other direct costs associated with the formation of the Company's proposed franchising arrangement are capitalized as deferred franchise costs. These costs will be amortized over five years, beginning with the commencement of franchise operations.

Loss Per Share

Net loss per common share is based upon the weighted average number of shares outstanding during the period. The weighted average number of shares outstanding has been adjusted to reflect the issuance of common stock for the acquisition of MarketVision and the private placement of common stock as if they occurred as of the beginning of the period for which loss per share is presented. The calculations ignore common stock equivalent shares when their inclusion in such calculations would have been antidilutive.

Recent Events

On May 23, 1991 the Company entered into a joint investment with LaserVision Center International SpA("LVC SpA"), an Italian Corporation, which intends to operate and franchise similar laser vision centers to those of the Company in their exclusive marketing area of the EEC countries, Scandinavian and Eastern European countries, as well as Switzerland. LVC-SpA agreed that the Company would have the exclusive marketing area of North America, Central America and the Caribbean.

The Company invested $175,000 and 200,000 shares of its Common Stock, as well as a five year option to purchase an additional 50,000 shares of the Company's Common Stock at an exercise price of $6 per share, in consideration of 287,500 shares of LVC-SpA Common Stock(approximately 11.5% of LVC-SpA) and warrants to purchases 50,000 shares at the exercise price of approximately $5 per share (US) for a two year period and, if exercised, a Class B Warrant to purchase 50,000 shares at the exercise price of approximately $6 per share (US).

The Company has agreed not to sell 155,000 of its LVC-SpA shares until July 26, 1992; and 45,000 of its shares until January 26, 1992.

Even though by virtue of the size of the Company's investment (11.5%) LVC-SpA is deemed to be an affiliate of the Company as well as a licensee of the name, both companies are independent and will not share revenues, fees or other compensation other than as mutual shareholders. However, the companies agreed to share any information of experience gained in the operation of the companies that would assist the other company in their business, except in conflict areas.

On July 26, 1991 LVC-SpA closed its Italian public offering by selling 800,000 Units (each Unit consisting of one share of Common Stock and one Class A Warrant) at approximately $5 per Unit for total funds $3,120,000. LVC-SpA intends to apply for ADR and NASDAQ trading in the United States in the near future.

In May 1991, the Company entered into an agreement with a stockholder of the Company, whereby the Company agreed to assume the stockholder's capital lease of a VISX Twenty/Twenty Excimer Laser System for use in establishing a prototype LaserVision Center. The lease commenced July 31, 1990 and has a term of 36 months, with rental payments of approximately $16,000 per month and a purchase option of $1.00 upon satisfaction of all rentals. In connection with the assignment of the prototype Laser, the Company reimbursed the stockholder $190,586 for his costs and expenses incurred in connection with the acquisition, improvements and maintenance of the Laser. The stockholder also assigned to the Company his right to purchase ten VISX Twenty/Twenty Excimer Laser Systems(the Lasers) within three months after pre-market approval (PMA) by the United States Food and Drug Administration for use of the Laser. The agreement required the Company to make an initial deposit of $50,000 ($5,000 per Laser) to VISX. The Company has also agreed to pay the stockholder $100 per laser treatment performed on these ten Laser systems. The stockholder also assigned to the Company his right to purchase one laser for use outside of the United States, at a discounted price of $350,000.

In May 1991, the Company granted five year options to executive officers and employees pursuant to the Incentive Stock Option Plan to purchase an aggregate of 106,500 shares of common stock, of which 94,000 shares relate to officers, at an exercise price of $6.00 per share, exercisable in increments during the initial four years.

In May 1991, the Company granted five-year options to four of its qualified outside directors and consultants pursuant to the non-qualified Stock Option Plan to purchase and aggregate of 60,000 shares of common stock at an exercise price of $6.00 per share, 30,000 of which are exercisable in increments during the initial two years.

In September 1991, the Company granted five year options to executive officers and employees pursuant to the Incentive Stock Option Plan to purchase an aggregate of 26,000 shares of common stock, of which 21,000 relate to officers, at an exercise price of $4.75 per share, exercisable in increments during the initial four years.

In September 1991, the Company granted five year options to four of its qualified outside directors and consultants pursuant to the nonqualified Stock Option Plan to purchase an aggregate of 30,000 shares of common stock at an exercise price of $4.75 per share, 20,000 of which are exercisable in increments during the initial two years.

On October 31, 1991, the Company entered into agreement with Alberta LaserVision Center LTD, Calgary, Alberta(ALVC) (an Alberta Corporation) for the purchase of ALVC rights, title and interest in a VISX Excimer Laser previously purchased by ALVC for the purchase price of $628,600(approximately $560,000 U.S.) Canadian dollars. The Company anticipates it and ALVC will enter into additional agreements in the near future, including a division of profits and losses from the operation of the equipment and the center (VS) $550 per case for

the first 40 eyes per month, and $500 per case thereafter. The Company pays for lease maintenance, gases and advertising (which the Company anticipated approximately $18,000 to $23,000 per month).

On January 21, 1992 the Company executed a modified Agreement with Alberta LaserVision Center, LTD. The Company funded the purchase of the said VISX laser by a loan by the Company of $500,000 from The Boatmen's National Bank of St. Louis (Missouri). The loan bears interest @ 6.15% per annum and is payable on demand.

On December 12, 1991 the Company entered into an Agreement with Chester Financial Incorporated, a New York based financial consulting organization, wherein Chester agreed to provide the Company with advisory services in areas of investor relations, financial community relations, media relations, corporate development and finance. The Agreement was for a three month period beginning January 1, 1992, and encompasses a fee of $12,000 (as a quarterly retainer) plus a one time warrant to purchase 50,000 shares of the Company's common stock at a price of $5.00 per share. The warrant can be exercised within a five year period from date of the Agreement, and vested 12,500 (shares to be purchased) on January 1, 1992, and 12,500 (shares to be purchased) each quarter subsequent, wherein which quarter the Agreement is reviewed.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(A) LIQUIDITY AND CAPITAL RESOURCES

In April 1991, the Company completed the initial public offering of common stock. The gross proceeds of the offering totaled $3,450,000, with net proceeds of $2,565,787(after deductions and all associated costs).

Prior to the closing of the initial public offering, the Company had funded its operations primarily through internally generated funds, short-term working capital borrowings from shareholders and the sale of stock in a private placement completed in January 1990, for $150,000.

Proceeds from the offering have been used to repay certain loans associated with the offerings and to fund the general and administrative, legal and capital costs of implementing the Company's intended LaserVision Centers, Inc. franchise program. Such expenditures have included but were not limited to the purchase of laser systems, compensation for a laser system technician, customized van for transportation of laser systems and possible investments in similar companies outside of the United States. Management believes that if additional funding is required it will be provided through conventional debt financing from third party sources such as banks and leasing companies, or by private placement or additional equity financing. The Company has no commitments to obtain such capital and there can be no assurance that such capital will be available when needed, or if available, that the terms for obtaining such funds will be favorable to the Company. In addition, the Company will be dependent upon obtaining financing, through leasing or other arrangements, for coordinating the purchase of laser equipment to be used in the LaserVision Centers. There can be no assurance that such financing will be obtained or, if obtained, will be on terms favorable to the Company.

(B)RESULTS OF OPERATIONS

1. Three Months Ended January 31, 1992 compared to January 31, 1991.

Revenues

Revenues decreased from $264,734 during the three months ended January 31, 1991 to $234,473 during the three months ended January 31, 1992.(11.4%) The decrease was primarily attributable to these factors: a softening economy and reduced spending from current clients.

Cost Of Revenue

Cost of revenues decreased approximately $6,600 or 4.2%, and the gross profit decreased by

approximately $23,662 or 2.2%, and the gross profit percentage decreased by 5%. Management believes the decrease in overall costs of revenue is attributable to the sale of higher margin products.

General and Administrative and Other Expenses

General, administrative and other expenses increased to $182,230 in the period, an increase of approximately $74,500 or 41%. This increase is a direct result of increased resources being spent on the LaserVision Centers, Inc. franchise agreements and related developmental operations, especially legal costs which are exceeding the expectations because the number of client negotiations has been higher than expected, financial public relations costs, the cost of operating as a public company which did not exist previously, the operation of a prototype training center (which was not purchased in the previous period) which does not generate significant revenues, and costs related to the development of the Company's first operational center in Calgary, Alberta.

Net loss increased to $98,486 during the period, an increase of approximately $98,172 or 99%. The increase is attributable to the general and administrative expenses associated with the formation of the franchises, and the development of the Company's first center in Calgary which opened in January 1992.

2. Nine Months Ended January 31, 1992 compared to January 31, 1991.

Revenues

Revenues substantially decreased to $669,255 during the period, a decrease of approximately $411,244 or 38%, from the prior period. The decrease was primarily attributable to three factors: the phase out of a major client, a softening economy, and limited air time availability due to the Persian Gulf War and Management's diversion from the marketing division to handle the unexpectedly high number of leads in the LaserVision Division. In fiscal 1991 the Company completed its phase out of a major client due to its realization of low profit margins on the account. The revenues listed are from the Company's MarketVision division and do not reflect any significant revenues from the Company's LaserVision Centers Division which has just opened its first center in Alberta, Canada.

Cost of Revenue

Cost of revenues decreased $333,113 or 44%, and the gross profit decreased by approximately $78,132 or 24%, while the gross profit percentage increased from 30.4% to 37.5%. Management believes the decrease in overall costs of revenue and gross profit and the increase in the gross profit percentage is attributable to the phase out of a major client in fiscal 1991, which had produced significantly lower profit margins and to the Company's decrease in radio and air time advertising, coupled with an increase in direct mail services, which have historically provided higher profit margins.

General and Administrative and Other Expenses

General, administrative and other expenses increased to $715,885 during the period, an increase of approximately $319,969 or 45%. This increase is a direct result of increased resources being spent on the LaserVision Centers, Inc. franchise agreements and related developmental operations, especially legal and other professional services related to the operation of a public company and to the opening of the Company's first operational center in Calgary, Alberta and lower than expected interest income due to the declining economy; legal and professional costs are exceeding the expectations because of the number of client negotiations which has been higher than expected.

Net loss increased to $465,162 in the period, an increase of approximately $398,100 or 86%. The increase is attributable to the general and administrative expenses associated with the formation of the franchises the negative cash flow from operating the Company's prototype and demonstration centers, start up expenses for the Alberta, Canada centers, as well as public company activities.

LASERVISION CENTERS, INC.

PART II - OTHER INFORMATION

Item 1. Legal proceedings

None

Item 2. Changes in Securities

None

Item 3. Defaults upon Senior Securities

None

Item 4. Submission of Matters to a Vote of Security Holders

None

Item 5. Other Information

On October 31, 1991 the Company entered into an Agreement with Alberta Laser Vision Center, LTD., a Canadian (Alberta) Corporation ("ALVC") within which the Company acquired rights to a laser from ALVC, and granted to ALVC the rights to use the name "Laser Vision Center."

On January 21, 1992 the Company executed a modified Agreement with Alberta LaserVision Center, LTD. The Company funded the purchase of the said VISX laser by a loan by the Company of $500,000 from The Boatmen's National Bank of St. Louis (Missouri). The loan bears interest @ 6.15% per annum and is payable on demand.

On December 12, 1991 the Company entered into an Agreement with Chester Financial Incorporated, a New York based financial consulting organization, wherein Chester agreed to provide the Company with advisory services in areas of investor relations, financial community relations, media relations, corporate development and finance. The Agreement was for a three month period beginning January 1, 1992, and encompasses a fee of $12,000 (as a quarterly retainer) plus a one time warrant to purchase 50,000 shares of the Company's common stock at a price of $5.00 per share. The warrant can be exercised within a five year period from date of the Agreement, and vested 12,500 (shares to be purchased) on January 1, 1992, and 12,500 (shares to be purchased) each quarter subsequent, wherein which quarter the Agreement is reviewed.

LASERVISION CENTERS, INC
OTHER INFORMATION (CONTINUED)

Item 6. Exhibits and Reports on Form 8-K

a. Exhibits

1. Sale and license Agreement between Laser Vision Centers, Inc. and Alberta Laser Vision Center,LTD. dated October 31,1991.

2. Loan documentation (including Security Agreement Collateral Assignments) pertaining to a secured loan between Company and the Boatmen's National Bank of St. Louis (Missouri).

3. Fee Agreement dated December 12, 1991 by and between the Company and Chester Financial Incorporated.

b. Reports on Form 8-K

None

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LASERVISION CENTERS, INC.

John J. Klobnak
President and
Chief Executive Officer

3-13-92
DATE

EXHIBIT I

SALES AND LICENSE AGREEMENT BETWEEN LASER VISION CENTERS, INC. AND ALBERTA VISION CENTER, LTD. DATED OCTOBER 31, 1991.

SALE AND LICENSE AGREEMENT

BETWEEN:

LASER VISION CENTERS, INC., a Delaware corporation with offices at Suite 380, 3663 Lindell Blvd., St. Louis, Missouri, 63108 ("LVCI")

OF THE FIRST PART

- and -

ALBERTA LASER VISION CENTRE LTD., an Alberta corporation with offices at #600, 6455 Macleod Trail South, Calgary, Alberta, T2H OK9 ("ALVC")

OF THE SECOND PART

WHEREAS in this Agreement words with initial capitals are defined in Schedule A;

AND WHEREAS ALVC owns an Excimer Laser manufactured by VISX and is in possession of it;

WHEREAS LVCI wishes to acquire the Excimer Laser from ALVC and to grant ALVC the license to use the Excimer Laser pursuant to the terms and conditions of this Agreement;

WHEREAS LVCI has agreed to license to ALVC any rights LVCI has to the name "Laser Vision Centre" pursuant to the terms and conditions of this Agreement.

NOW THEREFORE IT IS AGREED:

1. **SALE**

1.1 ALVC hereby sells to LVCI all its right, title and interest in the Excimer Laser for the purchase price of Cdn. $628,600.

1.2 ALVC hereby warrants and represents to LVCI that presently and on the date of transfer of title to the Excimer Laser:

(a) ALVC has title to the Excimer Laser free and clear of all encumbrances (other than the right of VISX to receive a royalty), and has the right to sell it; and

(b) to the best of its knowledge, the Excimer Laser is and will be in good working condition.

1.3 ALVC shall make available to LVCI the benefit of the warranties provided by VISX, but otherwise ALVC makes no warranties or representations concerning the Excimer Laser other than those contained in Section 1.2. Without limitation, ALVC hereby disclaims any and all other warranties, conditions or representations (express or implied, oral or written) with respect to the Excimer Laser or any part thereof, including any and all implied warranties or conditions of title, non-infringement, merchantability, or fitness or suitability for any purpose, which arise by law, or by reason of custom or usage of the trade, by course of dealing or otherwise.

2. **GRANT**

2.1 LVCI hereby grants to ALVC the right to possess and use the Excimer Laser during the term of this Agreement pursuant to provisions of this Agreement. LVCI shall not do anything that would result in ALVC losing access to or possession of the Excimer Laser except pursuant to Section 13.4.

2.2 ALVC shall use the Excimer Laser only in accordance with the directions, if any, of the manufacturer of the Excimer Laser and in accordance with the reasonable direction of LVCI.

2.3 ALVC shall permit the Excimer Laser to be used only by the Medical Director and any other ophthalmologist authorized by the Medical Director.

2.4 ALVC shall encourage other properly trained ophthalmologists selected by the Medical Director to use the Excimer Laser. ALVC shall cause the Medical Director to be reasonable in his/her selection of ophthalmologists to encourage the increased use of the Excimer Laser.

3. OWNERSHIP AND TRADEMARK

3.1 LVCI shall be the owner of the Excimer Laser. ALVC shall have no interest in the Excimer Laser except pursuant to the license granted by this Agreement.

3.2 During the term of this Agreement, LVCI grants any interest it has in the trademark to ALVC to use the name "Laser Vision Center" in its corporate name and in the name of the business which provides the services of the Excimer Laser.

4. LOCATION

The Excimer Laser shall be kept in the Premises and may only be moved to another location with the consent of LVCI, which consent shall not be unreasonably withheld.

5. *IMPROVEMENTS AND MODIFICATIONS*

5.1 LVCI shall, at its cost, obtain and provide to ALVC any Improvements and Modifications offered from time to time by VISX or which is commercially and legally

offered from time to time by another supplier with the intent that the Excimer Laser shall be maintained as "state of the art" but only if the effect of any such Improvement or Modification is to improve the efficacy or safety of the Excimer Laser or the PRK or PTK procedures and, in the case of improved efficacy, ALVC is being put to a competitive disadvantage by not having access to such Improvement or Modification.

6. LIMITED WARRANTIES

6.1 LVCI shall make available to ALVC the benefit of the warranties provided by VISX, but otherwise LVCI makes no warranties or representations related to the Excimer Laser or its use. Without limitation, LVCI disclaims any and all other warranties, conditions or representations (express or implied, oral or written) with respect to the Excimer Laser or any part thereof, including any and all implied warranties or conditions of title, non-infringement, merchantability, or fitness or suitability for any purpose, which arise by law, or by reason of custom or usage of the trade, by course of dealing or otherwise.

7. MARKETING

7.1 LVCI shall diligently and effectively market the use of the Excimer Laser by ALVC in:

(a) the Cities of Calgary and Edmonton,

(b) the Province of Alberta generally,

(c) eastern British Columbia,

(d) the Provinces of Saskatchewan and Manitoba, and,

(e) the United States, until full FDA approval is granted which will permit American ophthalmologists to use the Excimer Laser in the United States

and, after FDA approval is granted, North and South Dakota, Wyoming, Montana and Northern Idaho.

7.2 LVCI's marketing shall include, but not be limited to, the following activities:

(a) media marketing; and

(b) professional relations.

7.3 In pursuance of this marketing, LVCI shall expend at least Cdn. $6,000 per month over 8 months of each 12 month period following the Effective Date.

7.4 At least once each calendar quarter, LVCI shall consult with ALVC concerning appropriate marketing measures and shall endeavour to comply with the reasonable suggestions of ALVC.

7.5 ALVC shall endeavour to add six more surgeons as users of the Excimer Laser. ALVC shall provide the required training to the six additional surgeons at no cost to LVCI.

7.6 ALVC shall endeavour to develop referrals from optometrists, ophthalmologists and other eye care professionals.

8. COSTS OF USE

8.1 LVCI shall pay the following costs related to the use of the Excimer Laser:

(a) the costs of all gas used by the Excimer Laser, and

(b) all cost related to the servicing and maintenance of the Excimer Laser, provided that if the present service/maintenance agreement with Sigmacom

cannot be terminated without cost to ALVC, LVCI shall pay one-half of Sigmacom's charge pursuant to that service/maintenance agreement, and ALVC shall pay the other half of such charges until the Sigmacom service/maintenance agreement may be lawfully terminated.

8.2 ALVC shall pay the following amounts related to the use of the Laser Facility:

(a) the LVCI fee referred to in Section 9.1,

(b) 100% of any royalty payable to VISX as a result of such use, and

(c) all operating costs other than those listed in Section 8.1, including, without limitation, the following:

(i) doctor's fees,

(ii) salaries and benefits,

(iii) rent on the topographic modeler,

(iv) cleaning and janitorial costs,

(v) costs for heating, light and power,

(vi) costs for insurance on the Excimer Laser,

(vii) rent,

(viii) stationery and telephone,

(ix) all risk insurance for the Equipment to the extent normally carried by a company of this nature, and

(x) all other expenses necessarily incidental to the performance of PRKs and PTKs.

8.3 LVCI shall reasonably assist ALVC to terminate its obligations, if any, to pay royalties to VISX.

9. LVCI FEE

9.1 For each use of the Excimer Laser ALVC shall pay the relevant LVCI fee, calculated as follows:

(a) U.S. $550 for each of the first 40 PRKs performed on one eye with the Equipment in any month and U.S. $500 for each additional PRK performed on one eye with the Equipment in that month; and

(b) U.S. $300 for each PTK performed on one eye with the Equipment;

subject to adjustment pursuant to Section 9.3;

9.2 Although ALVC has the right to set prices, it is anticipated the amount charged to each patient by ALVC shall be the Standard Amounts.

9.3 If ALVC reasonably decides for competitive reasons to reduce the amount charged to patients for a PRK or a PTK below Standard Amounts, then the LVCI Fee payable as a result of those procedures shall be reduced pro rata according to the proportionate reduction of those patient charges.

9.4 Within 20 days of the end of each calendar month, ALVC shall:

(a) deliver to LVCI a record of all usage of the Excimer Laser in that month; and

(b) pay to LVCI the amount due for LVCI Fees as a result of the usage of the Excimer Laser in that month;

9.5 Amounts payable to LVCI shall be in U.S. currency unless otherwise agreed.

9.6 ALVC may deduct from the amounts payable to LVCI the amount due by LVCI to Sigmacom pursuant to Section 8.1(b) if it pays such amount to Sigmacom.

10. ASSIGNMENT

10.1 ALVC may assign this Agreement and the resulting licensed possession and use of the Excimer Laser only with the prior written approval of LVCI, which shall not be withhold unreasonably.

10.2 LVCI may assign its interest in this Agreement only with prior written approval of ALVC which shall not withhold unreasonably.

10.3 If during the term of this License or for a period of 6 months thereafter, LVCI (or any successor in interest to the Excimer Laser committed pursuant to this Agreement or as a result of involuntary succession such as by bankruptcy) decides to sell the Excimer Laser:

(a) LVCI shall first give written notice to ALVC with details of the third party offer, if any, and thereby offer ALVC the right to purchase the Excimer Laser at the lesser of fair market value or any amount offered by a third party;

(b) ALVC may exercise this right to purchase within 10 business days of receipt of such first refusal notice to ALVC;

(c) if ALVC accepts the offer a transaction shall complete at the offices of Macleod Dixon, Calgary or elsewhere as the parties may agree on the later of:

(i) 60 days following receipt of such first refusal notice,

(ii) the dates set for closing of the third party's offer, or

(iii) the date the purchase price is determined by arbitration pursuant to Article 15;

(d) at closing, ALVC shall tender the same consideration and closing documents as were offered by the third party and LVCI shall provide the same closing documents as were required from the third party;

(e) no offer from a third party shall involve consideration stated in anything other than Canadian or American currency;

(f) If ALVC does not accept such offer, LVCI may sell the Excimer Laser to a third party, subject to ALVC's rights pursuant to this Agreement, but any such sale must be at a price at least equal to the price offered to ALVC by the third party; and

(g) If there is any dispute as to fair market value, the matter shall be referred to arbitration pursuant to Article 15.

10.4 Except pursuant to Section 10.3, LVCI shall not sell or otherwise transfer any interest in the Excimer Laser during the term of this license provided that LVCI may mortgage or otherwise charge its interest if the lender agrees to be bound by the terms of this Agreement if it takes any action to realize on its security.

11. RISK OF USE

11.1 All the risk of use of the Excimer Laser shall be with ALVC, provided that this covenant shall not reduce any liability VISX may have as a result of ALVC's possession or use of the Excimer Laser.

11.2 ALVC and all authorized ophthalmologists shall use the Excimer Laser only in accordance with:

(a) all Canadian Government rules and regulations,

(b) any instruction of the manufacturer of the Excimer Laser, and

(c) prudent medical practice.

12. TERM

12.1 The term of this Agreement and the resulting license shall be five years from the Effective Date unless terminated earlier pursuant to the terms of this Agreement.

13. TERMINATION

13.1 This Agreement may be terminated on the mutual consent of the parties upon such terms as they may agree in writing.

13.2 LVCI may terminate this Agreement at its option if:

(a) ALVC has failed to make any payment and has not cured such breach within 10 days following a written request for the remedy of such non-payment; and

(b) in the months of February, March and April 1993 the aggregate of:

(i) the direct costs of LVCI financing the Excimer Laser for that three month period (it being assumed that the annual direct costs of financing are the same for each month, subject only to variations for the number of days in that month); and

(ii) the amounts payable pursuant to Sections 7.3 and 8.1 of this Agreement as a result of the use of the Excimer Laser during that three month period

IS LESS THAN the amounts payable by ALVC pursuant to Section 8.2(a) of this Agreement as a result of the use of the Excimer Laser during that three month period, and LVCI has given ALVC 30 days' notice of its intent to terminate pursuant to this provision.

13.3 If LVCI terminates this Agreement pursuant to Section 13.2:

(a) it shall give ALVC the right to purchase the Excimer Laser by assumption of the loan agreement then charging the Excimer Laser, which right may be exercised within 30 days of termination; and

(b) if ALVC does not exercise such right to purchase, LVCI may remove the Excimer Laser upon 30 days notice to ALVC, but if it offers to sell the Excimer Laser to any other party, it must comply with the provisions of Section 10.3.

13.4 Either party may terminate this agreement at its option on 30 days' notice to the other party if:

(a) the other party has breached the Agreement and has not cured the breach within 30 days following a written request for the remedy of such breach; and

(b) the other party:

(i) files a petition in bankruptcy,

(ii) is the subject of an involuntary petition in bankruptcy that is not dismissed within 60 days after the effective filing date thereof,

(iii) is or becomes insolvent, or

(iv) admits of the inability to pay its liabilities generally as they become due.

13.5 ALVC may terminate this Agreement if for any reason the use of the Excimer Laser:

(a) becomes unlawful, or

(b) is considered to involve a level of risk which ALVC reasonably considers to be abnormal or unacceptable.

13.6 Upon the termination of this Agreement, unless otherwise agreed by the parties:

(a) ALVC shall cease the continued use of the Excimer Laser, and

(b) LVCI shall forthwith remove the Excimer Laser provided that if this is not done within a period of 60 days following the termination, at the expense of LVCI, ALVC may cause its removal and may return the Excimer Laser to LVCI.

13.7 All remedies available to each party shall survive the termination of this Agreement.

14. DISPUTE NEGOTIATION

14.1 If any dispute between the parties arising from or related to the subject matter of this Agreement is not resolved by agreement between the parties, prior to commencing legal action with respect to the dispute (other than seeking injunctive relief), the party believing itself aggrieved (the **"Invoking Party"**) shall call for management involvement in the dispute negotiation by notice to the other party. Such notice shall be without prejudice to the Invoking Party's right to any remedy permitted by this Agreement.

14.2 The parties shall use their best efforts to arrange personal meetings and any telephone conversations as needed, at mutually convenient times and places, between the president of ALVC and John J. Klobnak for LVCI or such other senior officer as may be appointed by either of them from time to time, and:

(a) the negotiators shall have a period of 10 business days in which to attempt to resolve the dispute; and

(b) if a complete resolution is not achieved by these senior managers within the allotted time, then either party (the "Claimant") may invoke its rights pursuant to this Agreement including termination and the right to require arbitration pursuant to Article 15.

15. ARBITRATION

15.1 A dispute between the parties which cannot be settled shall be referred to and determined by arbitration in Calgary in accordance with the rulesl of the American Arbitration Association.

16. NO PARTNERSHIP

16.1 Nothing in this Agreement shall be considered to constitute a partnership between the parties; rather the relationship is that of independent licensor and licensee.

17. FORCE MAJEURE

17.1 Each party shall be excused from any non-performance of any obligation imposed upon it by this Agreement which is proximately caused by government regulation, war, strike, act of God, or other similar circumstance normally deemed outside the control of well-managed businesses (other than financial constraints).

18. NOTICES

18.1 Any notice required or permitted to be given hereunder shall be in writing in the English language and shall be effectively given if delivered personally or sent prepaid by telecopier, telex, facsimile transmission or other similar means of electronic communication (confirmed on the same or following day by prepaid mail) or by prepaid mail addressed to the addresses shown on page 1 of this Agreement.

18.2 Any notice so given shall be deemed conclusively to have been given and received when personally delivered, or if sent by telex, telecopier or other electronic communication, on the first business day thereafter, or if sent by prepaid mail, seven business days thereafter.

18.3 Any party may change its address for notice by notice to the other party in the manner aforesaid.

19. GENERAL COVENANTS

19.1 Failure of either party to enforce or insist upon compliance with any of the terms of this Agreement shall not constitute a general waiver or relinquishment of any such term or provision but the same shall be and remain at all times in full force and effect.

19.2 This Agreement shall be governed, interpreted and construed in accordance with the laws of or applicable to the State of Delaware.

19.3 Each of the parties hereto will from time to time at the other's request and without further consideration, execute and deliver such other instruments of transfer, conveyance and assignment and take such further action as the other may require to more effectively complete any matter provided for herein.

19.4 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

19.5 This Agreement may not be modified or amended except in writing signed by a duly authorized representative of each party hereto.

19.6 This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all previous agreements or representations, written or oral. In the case of any conflict between the terms of such agreements, the terms of this Agreement shall govern. This Agreement may not be modified or amended except in writing signed by a duly authorized representative of each party.

20. REPRESENTATION OF COUNSEL

20.1 Each party has been represented by counsel of its choice in negotiating this Agreement. This Agreement shall therefore be deemed to have been negotiated and

prepared at the joint request, direction and construction of the parties, at arms length, with the advice and participation of counsel, and shall be interpreted in accordance with its terms without favour to any party.

21. EFFECTIVE DATE

21.1 This Agreement shall become effective on the Effective Date.

22. COUNTERPARTS

22.1 This Agreement may be executed in separate counterparts, each of which so executed and delivered shall constitute an original, but all such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed on their behalf by their duly authorized officers and representatives on the 21st day of October, 1991, in a manner legally binding upon them.

LASER VISION CENTERS, INC.

Per: _____ PRESIDENT

Per: _____

ALBERTA LASER VISION CENTRE LIMITED

Per: _____
Alt. Director

Per: _____

SCHEDULE "A"

(a) **"ALVC"** means Alberta Laser Vision Centre;

(b) **"Agreement"** means this Agreement and any schedules to this agreement;

(c) **"Article"** means an article of this agreement;

(d) **"Claimant"** as defined in Section 13.2(b);

(e) **"Effective Date"** means December 1, 1991;

(f) **"Excimer Laser"** means the equipment described on Schedule "B";

(g) **"Improvement"** means the addition of a compatible items to the Excimer Laser which will include or enhance its performance or increase its safety;

(h) **"Invoking Party"** is defined in Section 13.1;

(i) **"LVCI"** means Laser Vision Centers Inc.;

(j) **"LVCI Fee"** is defined in Section 9.1;

(k) **"Medical Director"** means Dr. Jans or any other Ophthalmologist selected by ALVC to act as medical director with the consent of LVCI, consent not to be unreasonably withheld;

(l) **"Modifications"** means a modification to the Excimer Laser for example but without limitation, the replacement of an item with another item, with the intention of improving the performance of the Excimer Laser or increasing its safety;

(m) **"PRK"** means a photorefractive keratectomy;

(n) **"PTK"** means phototheurapeutic keratectomy;

(o) **"Premises"** means the premises at which the Excimer Laser is presently located, and any other premises to which the Excimer Laser is moved with the consent of LVCI pursuant to this Agreement;

(p) **"Respondent"** is the party which is not the Claimant;

(q) **"Section"** means a section or subsection of this Agreement.

(r) **"Standard Amounts"** mean:

(i) Cdn. $2,500 for a PRK; and

(ii) Cdn. $1,500 for a PTK.

EXHIBIT 2

LOAN DOCUMENTATION BETWEEN COMPANY AND BOATMEN'S NATIONAL BANK OF ST. LOUIS (MISSOURI).

BOATMEN'S

St. Louis, Mo., January 17, 19 92

On demand and if no demand be made, then on April 17, 19 92, I/we promise to pay to the order of

The Boatmen's National Bank of St. Louis

FIVE HUNDRED THOUSAND AND NO/100---------- dollars for value received, together with interest thereon from date at the rate of _____ per cent per annum payable MONTHLY and from maturity at the rate of two (2%) per cent per annum over the stated rate in this note. If this note be not paid at maturity and if it should be placed in the hands of an attorney for collection, the parties hereto agree to pay in addition all costs of collection and fifteen per cent of the amount due hereon as an attorney's fees.

Payable at any of the offices of **The Boatmen's National Bank of St. Louis**

☒ This note is secured by a Security Agreement dated JANUARY 17, 19 92 covering the following:

BNB C/D

Presentment for payment and notice of dishonor are hereby waived by all parties whether as makers, endorsers, guarantors, payees, assignees or in any other capacity and this note may be extended or renewed and waivers or modification may be granted by the Bank with respect to the payment or other provisions of this note from time to time all without notice and without releasing any of the other parties. Receipt of a copy of this note is hereby acknowledged.

$ 500,000.00

A/C # _____

Due on demand APRIL 17, 1992

LASER VISION CENTERS, INC.

BY: _____ TITLE: _____

Signature(s)

Form BK 216-BNB (Rev. 12/88)

BOATMEN'S®

ASSIGNMENT OF CERTIFICATE OF DEPOSIT

To: The Boatmen's National Bank of St. Louis (*BNB)

For value received, the undersigned hereby assign(s), transfer(s), pledge(s) and deliver(s) to you all of undersigned's right, title and interest in and to Certificate of Deposit No. _____ in the amount of $ 500,000.00 _____ credited on the books of *BNB _____ in my/our name(s), and subsequent Certificates of Deposit in greater or lesser amount issued to effect a renewal of the same, as security and collateral for a loan of even date herewith and for any other indebtedness or liabilities, present or future, of the undersigned, or any of them to you.

Undersigned hereby authorize *BNB _____ upon notice to it by you of default in the payment to you of said loan and the amount thereof, and/or the amount of any other indebtedness or liability owing you, and upon presentation of the above Certificate of Deposit endorsed in the name(s) of undersigned by the Cashier or any Assistant Cashier of your bank (which undersigned hereby appoint as their agent and attorneys-in-fact to do) to cancel said Certificate of Deposit and pay over the proceeds of same to you.

Undersigned hereby authorize you to surrender the above Certificate of Deposit to either of the undersigned upon the payment in full of all my/our indebtedness as above provided.

Executed this 17th day of January, 19 92.

Laser Vision Centers, Inc.

By: _____ Title: Pres.

To The Boatmen's National Bank of St. Louis

Please acknowledge receipt and acceptance of this notice of assignment by signing, officially, one copy and returning it to us.

The Boatmen's National Bank of St. Louis

By _____

Title

Receipt and acceptance of this notice of assignment is hereby acknowledge..

The Boatmen's National Bank of St. Louis

By _____

Title

Date _____

The official signature of _____ below shall constitute a release of the above assignment.

_____

By _____

Title

Date _____

Form NA 011 (Rev. 2/87)

BOATMEN'S

BORROWING AUTHORIZATION
SCHEDULE C OF RESOLUTION

CWE-Lindell
OFFICE NUMBER

T-03 DWS
ACCOUNT OFFICER

Commercial Loan
ACCOUNT NUMBER

I certify that the following person(s) whose genuine signature(s) appear next to their name are officers / employees / agents /trustees of Laser Vision Centers, Inc., duly qualified and acting as such;

TITLE	NAME	SIGNATURE
President	JOHN J. Klobnak	

Please indicate below in what manner the designated persons are to sign (singly, any two, jointly, etc.):[1]

In witness whereof, I have hereunto subscribed my name and affixed the seal (if any) of said Corporation,

this 17th day of January, A.D., 19 92.

SEAL

Secretary, Partners, Sole Proprietor

IMPORTANT:
Imprint of
Seal Here
(if any)

BOATMEN'S

CWE-Lindell
OFFICE NUMBER
T-03 DWS
ACCOUNT OFFICER
Commercial Loan
ACCOUNT NUMBER

CORPORATE RESOLUTION

Name of Corporation: Laser Vision Centers, Inc.

[ ] Not-for-Profit Corporation

I hereby certify to The Boatmen's National Bank of St. Louis (hereinafter called "Boatmen's") (Name of Bank) that I am the Secretary / Assistant Secretary of the above named Corporation and the keeper of the records and corporate seal (if any) and that the following is a true and correct copy of the resolutions adopted by unanimous consent of the Board of Directors of said Corporation, on _____, 19____; and that the following described resolutions checked below are now in full force and effect.

(CHECK APPROPRIATE BOXES)

☐ **DEPOSITORY AND WITHDRAWAL AUTHORIZATION** (If checked, please complete, date, sign, and seal Schedule A, attached hereto.)

Be it Resolved, that Boatmen's is designated a depository in which the funds of this Corporation may be deposited and/or withdrawn by any of the persons listed on Schedule A in the manner so designated. Each person as designated on Schedule A is authorized to indorse for collection, deposit, or negotiation any and all checks, drafts, notes, bills of exchange, certificates of deposit, and orders for the payment or transfer of money, either belonging to or coming into the possession of this Corporation. Indorsements "for deposit" may be written or stamped. Each person as designated on Schedule A is authorized to sign any and all checks, drafts, and orders, drawn against any accounts of this Corporation (including savings accounts) with Boatmen's. Boatmen's is authorized to honor and pay all checks, drafts, and orders when so signed or indorsed, including those drawn or indorsed to the individual order of any such person listed on Schedule A.

☐ **SIGNING AUTHORIZATION** (If checked, please complete, date, sign, and seal Schedule B, attached hereto.)

Be it Resolved, that any of the persons listed on Schedule B, in the manner so designated, is authorized to sign and implement for and in the name and on behalf of this Corporation, as they, or any of them may see fit, the terms of all agreements, instruments, drafts, certificates, or other documents relating to any depository accounts or other business of the Corporation including, but not limited to:

- ☐ Payroll Agreement
- ☐ Repurchase Agreement
- ☐ Night Depository Agreement
- ☐ Funds Transfer Agreement
- ☐ Safe Deposit Authorization
- ☐ Other _____

☑ **BORROWING AUTHORIZATION** (If checked, please complete, date, sign, and seal Schedule C, attached hereto.)

Be it Resolved, that any of the persons listed on Schedule C, in the manner so designated, is authorized, on behalf of this Corporation: (i) to borrow money, guarantee loans, or obtain credit from Boatmen's from time to time, in any amount, for any length of time, upon any terms, and with any security as they or any of them may see fit; and (ii) to execute and deliver notes, drafts, acceptances, guaranties, or other credit instruments or agreements in form acceptable to Boatmen's and (iii) to pledge, assign, and/or deliver as security, stocks, bonds, bills, and accounts receivable, security agreements, mortgages, deeds of trust, bills of lading, insurance policies, certificates, and any other property of this Corporation, with full power to indorse or assign in the name of this Corporation and to execute and deliver any and all documents required by Boatmen's to implement the authority conferred by this Resolution.

Form NB 1991 (Rev. 8-90)

THE BOATMEN'S NATIONAL BANK OF ST LOUIS

COLLATERAL SECURITY AGREEMENT

St. Louis, MO January 17, 19 92

To secure payment of the note dated January 17, 1992 and all renewals, and extensions thereof (the "Note"), I assign, pledge, and deliver to The Boatmen's National Bank of St. Louis ("Boatmen's") and give Boatmen's a security interest under the Missouri Uniform Commercial Code in the following property and all the products thereof and accessions and additions thereto ("the Collateral"):

$500,000.00 Certificate of Deposit issued by The Boatmen's National Bank of St. Louis and all renewals and replacements thereof.

I also assign to Boatmen's, and give Boatmen's a security interest under the Missouri Uniform Commercial Code in, all interest, dividend, or other income, and all proceeds, from the Collateral. I warrant that I am the owner of all the Collateral (excluding items which are given as part of the Collateral with written consent of the owner filed with Boatmen's), that the Collateral is free of any lien, encumbrance, or security interest, and that I will defend the Collateral against the claims and demands of all persons, whenever made.

I agree as follows:

1. If, in Boatmen's reasonable opinion, the Collateral becomes insufficient to secure payment of the Note, Boatmen's may require me to assign, pledge, and deliver to Boatmen's, and to give Boatmen's a security interest under the Missouri Uniform Commercial Code in, additional property as part of the Collateral within 24 hours. The additional property must be satisfactory to Boatmen's.

2. I will keep the tangible Collateral (if any) insured against damage for its full insurable value. If such Collateral includes a motor vehicle, I will keep fire, theft, or comprehensive and collision insurance satisfactory to Boatmen's. Each insurance policy will state that the proceeds are payable to Boatmen's as its interest appears. Boatmen's may use the proceeds to reduce the outstanding balance on the Note. If I do not keep such Collateral insured as required, Boatmen's may obtain the insurance at my expense. Any sums paid by Boatmen's for this insurance may be added to the outstanding balance of the Note and will bear interest at the same rate provided in the Note. If any insurance policy covering any of such Collateral is cancelled, Boatmen's may collect any return premiums and use them to reduce the outstanding balance of the Note.

3. I will keep tangible Collateral (if any) in good repair. I will also pay all taxes assessed on the Collateral. If I do not do these things, Boatmen's may do so and may add all its costs for doing so to the outstanding balance of the Note, which will bear interest at the same rate provided in the Note.

4. I will not allow the tangible Collateral to become a part of or affixed to any real or personal property without first making arrangements satisfactory to Boatmen's to protect its security interest.

5. I will be in default if any of the following events occur:

A. I fail to make any payment of principal or interest required by the Note in full when it becomes due.

B. I fail to pay any other obligation of mine to Boatmen's in full when it becomes due.

C. I fail to give additional property as part of the Collateral within 24 hours after it is requested by Boatmen's.

D. I fail to pay any obligation to any person or entity other than Boatmen's in full when it becomes due.

E. I or any other person who has signed the Note as maker, surety, endorser, or guarantor dies, or any corporation which has signed the Note in any capacity is dissolved.

F. A lien, encumbrance, or security interest other than in favor of Boatmen's is imposed on the Collateral.

G. I dispose or attempt to dispose of any of the Collateral without Boatmen's prior consent.

H. I make an assignment for the benefit of my creditors, I cease to operate my business or I file or have filed against me a petition for relief under the Federal Bankruptcy Code or any other law pertaining to the relief of debtors.

I. Any of the Collateral is sold, lost, damaged or destroyed.

J. I fail to do anything that I have agreed to do in this agreement.

6. If I am in default, Boatmen's may treat all property of mine in Boatmen's possession as part of the Collateral to secure payment of the Note. Unless prohibited by law, if I am in default Boatmen's may (after compliance with applicable law, but no sooner than as permitted by applicable law) declare the Note to be immediately due and payable in full, and Boatmen's will have and may exercise all the rights of a secured party under the Missouri Uniform Commercial Code against any or all of the Collateral. If Boatmen's so requires, I will assemble the Collateral and make it available to Boatmen's at a place to be designated by Boatmen's which is reasonably convenient to both parties.

7. Boatmen's may hypothecate, or give others a security interest in, the Note and Boatmen's rights in all the property which is part of the Collateral under this Agreement. If any of the property which is part of the Collateral is a security, Boatmen's may transfer the security into its name or the name of its nominee for so long as the security remains part of the Collateral. The corporation which has issued any security which is part of the Collateral has the authority to make the transfer into Boatmen's name or the name of Boatmen's nominee.

8. With Boatmen's consent, I can substitute other property for any property which is part of the Collateral. Any substitution of Collateral by me will not affect Boatmen's rights against any endorser, guarantor, or surety on the Note. Neither will it affect Boatmen's right to collect on the Note. Boatmen's will have the same rights in the property that I substitute as part of the Collateral that it has in the property originally given as Collateral under this Agreement.

9. Boatmen's may assign or transfer the Note and Boatmen's rights under this Agreement, and may deliver all the property which is part of the Collateral and in its possession to the assignee or transferee. All Boatmen's rights under this Agreement are enforceable by its assignees, transferees, and successors.

10. This Agreement will be enforceable against my successors, transferees, assignees, heirs, beneficiaries, and personal representatives.

11. A letter mailed or a telegram sent to me at my address shown by my signature below, whether received by me or not, will be sufficient notice or demand as to anything for which a notice or demand is required. Whenever applicable provisions of the Missouri Uniform Commercial Code require that notice be reasonable, ten (10) days notice will be deemed reasonable.

12. I agree that all property of mine that secures a liability or obligation of mine to Boatmen's also secures all of my other liabilities and obligations to Boatmen's, if any, regardless when the other liabilities and obligations arise and regardless of the nature of those liabilities and obligations.

13. No waiver by Boatmen's of any default will be effective unless it is in writing, and no such waiver will operate as a waiver of any other default or of the same default at a future time.

14. This agreement shall be governed by and construed under the laws of the State of Missouri, including the version of the Uniform Commercial Code adopted in Missouri.

Address 3663 Lindell Blvd.Suite 380

Laser Vision Centers, Inc.

St. Louis, Mo 63108

By: [signature] Title: President

EXHIBIT 3

FEE AGREEMENT BETWEEN THE COMPANY AND CHESTER FINANCIAL INC.
DATED DECEMBER 12, 1991

MAY & BERNE
ATTORNEYS AT LAW
SUITE 2102
7777 BONHOMME AVENUE
ST. LOUIS (CLAYTON) MISSOURI 63105
TELEPHONE (314) 721-0331
FACSIMILE (314) 721-6740

ROBERT W. MAY*
RICHARD R. BERNE*

January 24, 1992

*LICENSED IN MISSOURI & ILLINOIS

Mr. John J. Klobnak
President
Laser Vision Centers, Inc.
3663 Lindell Boulevard
Suite 380
St. Louis, Missouri 63108

RE: Chester Financial Incorporated Agreement

Dear Jack:

Enclosed please find copies of Directors minutes signed by Drs. Lewin and Blumenthal, approving the above-referenced contract. Also enclosed please find a resolution to be signed by you on behalf of the corporation.

You should execute these minutes and fax a copy of same to Bill Levy. In addition, you should also execute the contract and fax a copy of that to Bill, as well. I am requesting that you forward copies of those signed documents to me to be included in the corporate minute book.

If you have any questions in regard to this matter, please call. As always, thank you for allowing me to be of service to you.

Sincerely,

MAY & BERNE

Robert W. May

RWM/vlf
Enclosure

cc: Mr. William Levy w/encl. (via fax)

LASER VISION CENTERS, INC.
UNANIMOUS CONSENT OF THE DIRECTORS
TO ACTION WITHOUT A MEETING
JANUARY 25, 1992

Pursuant to the Corporation laws of the State of Delaware, the undersigned, being all the Directors of LASER VISION CENTERS, INC. ("the Company"), without a meeting, hereby approve and adopt by unanimous written consent the following resolutions, such approval and adoption by unanimous written consent to be effective as of January 25, 1992:

The members of the Board of Directors have discussed financing of the agreement between the Company and Chester Financial Incorporated, and hereby adopt the following resolution in regard thereto:

RESOLVED, that the Fee Agreement with Chester Financial Incorporated, a copy of which is attached hereto, made a part hereof and marked as Exhibit A, is hereby approved, ratified and adopted.

RESOLVED FURTHER, the President and any other appropriate officers, consultants and attorneys of the Company are hereby authorized to enter into and perform the agreement in accordance with the terms of Exhibit A.

Dated this 25th day of January, 1992.

John J. Klobnak

W. Howard Lewin, M.D.

Mark Blumenthal, M.D.

Secretary

LASER VISION CENTERS, INC.
UNANIMOUS CONSENT OF THE DIRECTORS
TO ACTION WITHOUT A MEETING
JANUARY 25, 1992

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Dated this 25th day of January, 1992.

John J. Klobnak

W. Howard Lewin, M.D.

Mark Blumenthal, M.D.

Secretary

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John J. Klobnak

W. Howard Lewin, M.D.

Mark Blumenthal, M.D.

Secretary